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RECORDATION NO. Filed & Recorded

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~~INTERSTATE COMMERCE COMMISSION~~

Lessee's Consent and Agreement

Dated as of December 1, 1975

FROM

NORTH AMERICAN CAR CORPORATION,

as Lessee,

TO

**AMERICAN NATIONAL BANK & TRUST
COMPANY OF CHICAGO,**

as Indenture Trustee,

AND

EXCHANGE NATIONAL BANK OF CHICAGO,

as Owner Trustee.

RAILROAD FREIGHT CARS

LESSEE'S CONSENT AND AGREEMENT

The undersigned, NORTH AMERICAN CAR CORPORATION, a Delaware corporation (herein, together with its permitted successors and assigns as lessee, called the "Lessee"), in its capacity as lessee under a Lease of Railroad Equipment dated as of December 1, 1975 (herein, as amended and modified from time to time, called the "Lease") between the Lessee and Exchange National Bank of Chicago, as lessor, not in its individual capacity but solely as owner trustee (herein, together with its permitted successors and assigns in the trusts thereunder, called the "Owner Trustee") under a Trust Agreement, dated as of December 1, 1975 (herein, as amended and modified from time to time, called the "Trust Agreement"), with Bank of America National Trust and Savings Association and Republic National Leasing Corporation, does hereby acknowledge receipt of a copy of the Assignment of Lease and Agreement dated as of December 1, 1975 (herein, as amended and modified from time to time, called the "Lease Assignment") between the Owner Trustee and American National Bank & Trust Company of Chicago, not in its individual capacity but solely as indenture trustee (herein together with its permitted successors and assigns in the trusts thereunder, called the "Indenture Trustee") under a Trust Indenture dated as of the date hereof (herein, as amended and modified from time to time, called the "Trust Indenture"), between the Indenture Trustee and the Owner Trustee. The Lessee hereby consents to all the terms and conditions of the Lease Assignment, and hereby further agrees with the Indenture Trustee as follows:

(1) Lessee will pay all rentals, casualty payments, liquidated damages, indemnities and other amounts (which moneys are hereinafter called the "Payments") due and to become due under the Lease or otherwise in respect of the Units (as defined in the Lease) leased thereunder, directly in immediately available funds to the Indenture Trustee, at its address at 33 North La Salle Street, Chicago, Illinois 60690, Attention: Corporate Trust Department, or at such other address as may be furnished in writing to the Lessee by the Indenture Trustee;

(2) the Indenture Trustee shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease, including, without limitation, the delivery of all notices, certificates, documents, agreements and opinions to be delivered by the Lessee to the Owner Trustee, as though the Indenture Trustee were originally named therein as the lessor;

(3) the Indenture Trustee shall not, by virtue of the Lease Assignment or this Consent, be or become subject to any liability or obligation under the Lease or otherwise;

(4) the Lease shall not, without the prior written consent of the Indenture Trustee, be terminated or modified, nor shall any action be taken or omitted by the Lessee the taking or omission of which might result in an alteration or impairment of the Lease or the Lease Assignment or this Consent or of any of the rights created by any thereof;

(5) Lessee represents and warrants to the Indenture Trustee, to the Lenders (as defined in the Trust Indenture) and to all future holders of any of the Certificates of Interest (as defined in the Trust Indenture) that the rentals and other obligations under the Lease have been calculated so as to provide for, and will be, if paid, sufficient to provide for, the due and punctual payment of the principal of, and interest on, the Certificates of Interest and the due and punctual performance of all other obligations of the Owner Trustee under that certain Conditional Sale Agreement dated as of December 1, 1975 (herein, as amended and modified from time to time, called the "Conditional Sale Agreement") among the Owner Trustee and the contractors thereunder (except the obligations of the Owner Trustee under subparagraph (a) of the third paragraph of Article 4 thereof) without reference to any limitation of liability contained in the last paragraph of Article 4 or in Article 22 thereof and that, pursuant to the Lease Assignment and the Trust Indenture, the Indenture Trustee will have the indefeasible right to apply such rental payments and other payments under the Lease to the payment of the principal of and interest on the Certificates of Interest and the payment of such other obligations under the Conditional Sale Agreement and the Trust Indenture;

(6) The Lessee hereby assigns, transfers and sets over to the Owner Trustee, its successors and assigns, respectively:

- (i) all the right, title and interest of the Lessee in and to said Units; and
- (ii) all the right, title and interest of the Lessee in and to any contractual arrangements with the contractors under the Conditional Sale Agreement (such arrangements being herein called the "Purchase Orders"), in so far as the Purchase Orders relate to said Units;

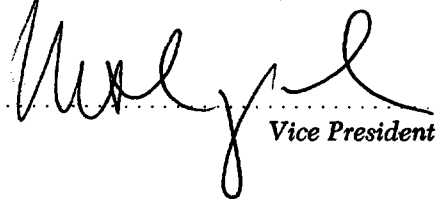
provided, however, that it is understood and agreed that all obligations of the Owner Trustee to said contractors under the Purchase Orders shall be superseded by the Conditional Sale Agreement, and the obligations of the Owner Trustee to purchase and pay for the Units shall be exclusively and completely governed by, and subject to, the conditions provided herein and in the Conditional Sale Agreement.

Notwithstanding anything to the contrary contained in the Conditional Sale Agreement or the Lease, if an event of default has occurred and is continuing under the Conditional Sale Agreement, then so long as the Lessee is not in default under the Lease or this Consent and so long as the Lease is not otherwise disaffirmed or terminated and the Lessee continues to make all payments under the Lease and under this Consent to the Indenture Trustee and the Indenture Trustee continues to have the indefeasible right to apply such payments to the payment of principal of and interest on the Certificates of Interest and to satisfy all other obligations of the Owner Trustee under the Conditional Sale Agreement, under the Lease Assignment and under the Trust Indenture, free and clear of all claims, liens and encumbrances, neither the Indenture Trustee nor any person claiming by, through or under the Indenture Trustee shall take any action to terminate the Lease or otherwise interfere with the use or possession of said Units by the Lessee, *provided, however*, that nothing contained herein shall prevent or in any way restrict the rights and remedies of the Indenture Trustee set forth in the Trust Indenture upon the occurrence of an Indenture Default (as defined in the Trust Indenture). It is understood and agreed that the Indenture Trustee shall not be deemed to have an indefeasible right to apply such payments if ordered not to do so by an order of any court of competent jurisdiction or if such application of the payments would, in the reasonable opinion of Messrs. Dewey, Ballantine, Bushby, Palmer & Wood or other independent counsel for the Indenture Trustee or the Lenders (as defined in the Trust Indenture) subject the Indenture Trustee or the Lenders to any reasonable claim, lien or liability by reason thereof.

This Consent and Agreement, when accepted by the Indenture Trustee and the Owner Trustee by their signing of the acceptance at the foot hereof, shall be deemed to be an agreement under the laws of the State of Illinois and, for all purposes, shall be construed in accordance with the laws of said jurisdiction.

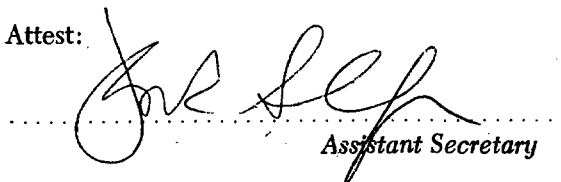
NORTH AMERICAN CAR CORPORATION,
as Lessee,

By


Vice President

[CORPORATE SEAL]

Attest:


Assistant Secretary

The foregoing Consent and Agreement is hereby accepted, as of the 1st day of December, 1975.

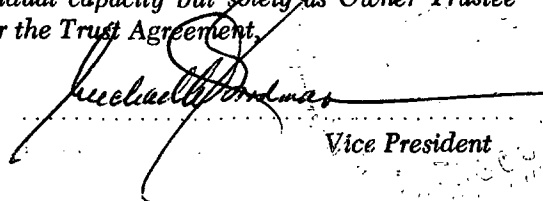
AMERICAN NATIONAL BANK & TRUST COMPANY OF
CHICAGO, *not in its individual capacity but solely
as Indenture Trustee under the Trust Indenture,*

By


Second Vice President

EXCHANGE NATIONAL BANK OF CHICAGO, *not in its
individual capacity but solely as Owner Trustee
under the Trust Agreement.*

By


Vice President

STATE OF ILLINOIS }
COUNTY OF COOK } ss.:

On this 26th day of December, 1975, before me personally appeared M. B. Lynch, to me personally known, who, being by me duly sworn, says that he is a Vice President of NORTH AMERICAN CAR CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Erna E. Allred
Notary Public

[NOTARIAL SEAL]

My Commission expires September 27, 1977